



[SEC File No. 270-521, OMB Control No. 3235-0579]

Proposed Collection; Comment Request

Upon Written Request Copies Available From:  
Securities and Exchange Commission  
Office of FOIA Services  
100 F Street, NE  
Washington, DC 20549-2736

Extension: Regulation BTR

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (“Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Regulation Blackout Trade Restriction (“Regulation BTR”) (17 CFR 245.100 – 245.104) clarifies the scope and application of Section 306(a) of the Sarbanes-Oxley Act of 2002 (“Act”) (15 U.S.C. 7244(a)). Section 306(a)(6) [15 U.S.C. 7244(a)(6)] of the Act requires an issuer to provide timely notice to its directors and executive officers and to the Commission of the imposition of a blackout period that would trigger the statutory trading prohibition of Section 306(a)(1) [15 U.S.C. 7244(a)(1)]. Section 306(a) of the Act prohibits any director or executive officer of an issuer of any equity security, directly or indirectly, from purchasing, selling or otherwise acquiring or transferring any equity security of that issuer during any blackout period with respect to such equity security, if the director or executive officer acquired the equity security in connection with his or her service or employment. Approximately 1,230 issuers file Regulation BTR notices approximately 5 times a year for a total of 6,150 responses. We estimate that it takes approximately 2 hours to prepare the blackout notice for a total annual burden of 2,460 hours. The issuer prepares 75% of the 2,460 annual burden hours for a total

reporting burden of  $(1,230 \text{ issuers} \times 2 \text{ hours per issuer} \times 0.75)$  1,845 hours. In addition, we estimate that an issuer distributes a notice to five directors and executive officers at an estimated 5 minutes per notice  $(1,230 \text{ blackout period} \times 5 \text{ notices} \times 5 \text{ minutes})$  for a total reporting burden of 512 hours. The combined annual reporting burden is  $(1,845 \text{ hours} + 512 \text{ hours})$  2,357 hours.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a

collection of information unless it displays a currently valid control number.

Please direct your written comment to David Bottom, Director/Chief Information Officer,  
Securities and Exchange Commission, c/o Cynthia Roscoe, 100 F Street, NE, Washington, DC  
20549 or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: August 6, 2021.

J. Matthew DeLesDernier,  
Assistant Secretary.

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